



# Housing for All

San Luis Obispo County Housing Trust Fund

## Voters Pass Proposition 1C Statewide and in SLO County

On November 7, 2006, voters passed Prop 1C by a handy margin. It won 57.5% of the vote statewide and 53.6% of the vote in SLO County.

We are lucky that Prop 1C only needed a simple majority to pass rather than the super majority that most local bond measures need. While Prop 1C won by a 15% margin, it only received two-thirds of the vote in two counties — Alameda and San Francisco.

Prop 1C won in 34 of California's 58 counties. As the map to the right shows, it tended to win in urban counties, coastal counties, the Inland Empire and the San Joaquin Valley. For comparison, Prop 46 of 2002 — Prop 1C's predecessor — won in 29 counties with 57.6% of the statewide vote. It lost by only 80 votes in SLO County.

We thank you for supporting for Prop 1C and helping it to win.

The San Luis Obispo County Housing Trust Fund commits to work with local builders, nonprofit corporations and government agencies to help bring as much of Prop 1C's funding into San Luis Obispo County as possible.



## George Moylan Remembered

George Moylan was a vocal and highly respected advocate for affordable housing throughout San Luis Obispo County.

Among other things, he was a founding director of the Housing Trust Fund, executive director of the Housing Authority of the City of San Luis Obispo (HASLO) and a member of both the Supportive Housing Consortium and Workforce Housing Coalition.

George passed away on September 30, 2005 and is sorely missed by those who knew him.

The Moylan Fund was created in October 2005 to honor and continue George's work. Money contributed to the Moylan Fund will be used exclusively to finance affordable housing in San Luis Obispo County.

As an indication of George's stature in our community, more than 200 individuals, firms and organizations have contributed more than \$35,000 to the Moylan Fund since it was established.

Our September 15th fundraiser was a success and

great fun. More than 200 people attended and the silent auction raised \$2,600 for the George Moylan Affordable Housing Fund.

We thank everyone who attended and contributed items for the silent auction. We especially thank those who made it possible. Kim Conti had the inspiration for the fundraiser and took charge of its planning with help from Mary Verdin. Bob Kahn of Popolo Rotisserie Café and Doug Shaw and John Stipicevich of the Monterey Street Wine Company contributed the food and wine.

Thank you all!

### Inside the Nov-Dec 2006 Issue:

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# HTF Funding Updates

We want to spotlight recent contributors to the San Luis Obispo County Housing Trust Fund and to extend a heartfelt thank you for their generous support.

## Bank of America contributes \$25,000

The Bank of America Foundation has just awarded a \$25,000 grant to the HTF. This is BofA's second contribution to the Fund and the largest single contribution we have received from the banking industry.



"Bank of America is committed to the communities that we serve throughout the nation," explains Greg Bland, BofA's local Market President. "We work with local community partners like the Housing Trust Fund because it's one of the best ways we can create housing opportunities for low and moderate income households. By working together, we both have a greater impact."

## Union Bank of California grants \$15,000

Recognizing that affordable housing is a key element of healthy communities and economic development, the Union Bank of California Foundation awarded \$15,000 to the HTF. Last year, the Foundation contributed \$10,000. We want to specifically thank Lynn Gutierrez, AVP and Manager of the bank's Atascadero office for her assistance.



## Mid-State Bank Supports Moylan Fund

Mid-State Bank & Trust awarded \$5,000 to the HTF's George Moylan Affordable Housing Fund. Mid-State shares the honor of being our top bank supporter. In addition to contributing \$15,500 to the HTF, Mid-State has invested \$1 million in our revolving loan fund at a below market interest rate.



## Downey Savings awards \$3,000

Downey Savings recently made its first contribution to the HTF—\$3,000 in general support. With Downey's contribution, we have received financial support from 14 banks and mortgage companies."



## First American Title tags Moylan Fund

The First American Title Company has adopted the George Moylan Affordable Housing Fund for its charitable giving. First American is contributing to the Moylan Fund based on the number of escrows that it closes. In October, they presented a check for \$1,500 to the HTF and will contribute funds at the end of each quarter in the future.



## Short Notes

### CDFI Income Tax Credits Extended Through 2011

Governor Schwarzenegger has signed legislation to extend the CDFI Tax Credit program for an additional five years.

The program offers a 20% State income tax credit to individuals and corporations who invest \$50,000 or more in a State-certified Community Development Financial Institution. The investment must be for five years or longer at 0% interest.

The HTF is a certified California CDFI. Qualified investments in the HTF are eligible for state a CDFI Tax Credit.

### SLO County is #2 Twice

The California Association of Realtors has redefined how it measures housing affordability. CAR's new First-Time Buyer Housing Affordability Index reported that San Luis Obispo County was the second least affordable region in the State during both the first and second quarters of 2006. We were the third least affordable market during the third quarter.

### SLO County Home Values Drop for 1st Time in 10 Yrs

Office of Federal Housing Enterprise Oversight's House Price Index showed that home values in SLO County dropped by 1.1% between the first and second quarters of 2006. The HPI measures changes in the sales prices and values of the same homes over time.

The last time that the HPI showed a drop in SLO County home values was exactly ten years ago — between the first and second quarters of 1996. That was the last drop in home values during the 1990s, when local homes lost nearly 20% of their value.

### CalHFA Update

CalHFA recently increased its purchase price limits in SLO County to \$526,977 for new homes and \$552,842 for existing homes. Local home buyers who receive CalHFA first mortgages are now eligible for HiCAP seconds — \$12,500 loans with no monthly payments for up to 30 years. For more info, go to [www.calhfa.ca.gov](http://www.calhfa.ca.gov).

### Condo Row Homes Gaining Popularity in San Diego

Affordability pressures and demographic trends are making detached row-home projects more popular in the San Diego area, according to The San Diego Union-Tribune. The homes resemble attached town houses but are separated by two inches of space that is hidden from view.

The condominium legal structure is used because local zoning laws prohibit single homes on small lots. Each owner has full ownership and control over their home and the ground on which it sits. And because there are no common areas, there is no need for home owner associations or dues, which appeals to both the builders and home buyers.



# Items of Interest...

## Publications

**Shared Equity Homeownership** is a National Housing Institute report that was written by John Emmeus Davis which examines and evaluates various approaches to creating “permanently” affordable ownership housing. It describes and compares how deed restrictions, community land trusts and limited equity housing cooperatives are used to create and maintain affordable housing throughout the nation. The report is available online at <http://www.nhi.org/pdf/SharedEquityHome.pdf>.

**Nonprofit Governance and the Sarbanes-Oxley Act** is an eight-page short report from the Urban Institute that compares the current practices of nonprofit corporations and the requirements of the Sarbanes-Oxley Act. It is interesting reading and is available online at [www.urban.org/UploadedPDF/311363\\_nonprofit\\_governance.pdf](http://www.urban.org/UploadedPDF/311363_nonprofit_governance.pdf).

**Housing Matters** is a periodic newsletter of the California Housing Finance Agency. It includes articles on CalHFA and its various loan products for ownership and rental housing. Links to the current and past issues of **Housing Matters** are available online at [www.calhfa.ca.gov/about/publications/newsletters/index.htm](http://www.calhfa.ca.gov/about/publications/newsletters/index.htm).

## Websites

A **Nonprofit's Guide to the Blogosphere** is a TechSoup article that introduces nonprofits to the use of Blogs to communicate with their supporters and constituents. Read it at [www.techsoup.org/learningcenter/internet/page5509.cfm?cg=searchterms&sg=blog](http://www.techsoup.org/learningcenter/internet/page5509.cfm?cg=searchterms&sg=blog).

## Events

**Dec 4-6 — Mental Health and Housing Conference**, Housing California, Hilton Hotel, Pasadena — [www.housingca.org/events/creating-community](http://www.housingca.org/events/creating-community)

**Feb 8-10, 2007 — 6th Annual New Partners for Smart Growth Conference**, Smart Growth America, Los Angeles — [http://support.smartgrowthamerica.org/site/R?i=U8zmq-gEynzJAAQEP3u\\_PO..](http://support.smartgrowthamerica.org/site/R?i=U8zmq-gEynzJAAQEP3u_PO..)

**Feb 26-Mar 1, 2007 — Rural Leadership: A National Rural Development Conference**, RCAC, Long Beach, CA — [www.rcac.org/news/events/rcac/conference\\_information.pdf](http://www.rcac.org/news/events/rcac/conference_information.pdf)

**Apr 23-25, 2007 — Housing California 2007**, Sacramento — [www.housingca.org/events/annual-conference](http://www.housingca.org/events/annual-conference)

Note: “Housing for All” has active links — when you view this newsletter in Acrobat Reader, referenced documents and websites open when you click on them.



## Notice of Funds Available: \$2.7 Million

Approximately \$2.7 million is currently available from the Housing Trust Fund to help finance affordable housing projects located in San Luis Obispo County. Loans for up to five years are available for rental and ownership housing, including transitional housing for individuals and households with special needs. Loans may be used for site acquisition, site development, construction or other activities that will create or preserve affordable housing for very low, low or moderate income individuals or households.

Visit our website - [www.slocthf.org/loans.htm](http://www.slocthf.org/loans.htm) - to learn more and download our NOFA (Notice of Funds Available), Program Guidelines, Loan Review Process and Underwriting Guidelines and other documents.

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